



# Australian Bureau of Statistics

## 6360.0 - Superannuation: Coverage and Financial Characteristics, Australia, Jun 2000

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### **One in six 25 to 54 year olds not yet retired have no superannuation**

About one in six people who had not yet retired, in the prime working age category of 25-54 years, did not have any superannuation, according to a new report released today by the Australian Bureau of Statistics (ABS).

The ABS report, **Superannuation: Coverage and Financial Characteristics, Australia**, shows that 27 per cent of 55-69 year olds who had not yet retired had no superannuation. For 15 to 24 year olds, the proportion was 48 per cent, but many in this age group had not yet started working.

The report presents a range of information about how Australians aged 15 to 69 years are preparing for retirement through superannuation, including some information about amounts people have accrued in superannuation.

Among those people who had not yet retired and who had accrued some superannuation assets, 82 per cent had some form of superannuation contributions. These contributions were:

- 'employer or business' contributions only (54 per cent);
- both 'employer or business' and 'personal or spouse' contributions (23 per cent); and
- 'personal or spouse contributions' only (5 per cent).

The remaining 18 per cent had accrued some superannuation assets but no contributions were currently being made.

Other results from the report include:

- 78 per cent of males who had not yet retired had superannuation compared with 71 per cent of females. The median superannuation balance for males was \$13,400, compared with \$6,400 for females;
- almost all employees with leave entitlements (excluding those on a fixed-term contract) had superannuation (98 per cent); and
- 45 per cent of unemployed people had some superannuation assets (with a median total superannuation balance of \$2,000), compared with 87 per cent of employed people (with a median total superannuation balance of \$10,400).

Details are in the publication **Superannuation: Coverage and Financial Characteristics**,

**Australia** (cat. no. 6360.0), if you wish to purchase a copy of this publication contact the **ABS Bookshop** in your capital city.

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